

FRACTIONAL CURRENCY COLLECTORS BOARD**Spring 2004**

It's been both a hectic and exciting spring thus far! At home I've finally recovered from helping chaperone 355 band students on a trip to Disney World, a couple of the kids were just inducted into the National Honor Society, spring band and choir concerts abound, preparing for state competition is just around the corner and it's already time for the next newsletter! With the upcoming John J. Ford auctions along with the always-interesting Memphis show, it's hard to find time to keep-up with everything!

New Database Update

Many thanks to all of you that have taken the time to include your updated demographic information when you've sent-in your annual dues. I'm in the process of getting things updated. Ideally I would like to get the database on-line in a secured arrangement so you can keep your own personal information updated directly. Along with that provide possibly a newsgroup which will allow our members to post ideas and share information with all the other members. So if any of you have experience managing this type of arrangement or are fairly computer-savy and would like to get involved in this as well as helping to re-vamp our web site, please give me a hollar, as I could not only use the help, but also welcome some fresh ideas!

Your Dues Are Over-Due!

Well, we're almost 6-months into our new club-year, and our club's goal is to have all dues collected by Memphis from those that are renewing. So if you've not paid your \$15 renewal fee by now and plan on continuing your membership, be sure and get your payment to Dr. Lee right away. If you're not paid-up shortly, this will be your last club newsletter.... ☺

John J. Ford Jr. Library

Normally this newsletter would have been mailed by late May. We made the decision to hold-off, cutting it close to Memphis, so as to include information on the auction of the John J. Ford Jr. Library. Many rare books and other numismatic materials, not seen in many decades, will be auctioned on June 1st by George Kolbe. In our last issue there is a picture of F.C.C. Boyd's famous 'Coin Room' showing his extensive library. Much of this same library is a part of the Ford Library that will be included in the auction. Our own Benny Bolin is planning on attending and we've held a place for his report in this issue, which will impact our timing of getting it produced and mailed before Memphis. So if you received this following Memphis, you'll understand why.

(Continued on Pg 2)

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Looking For....

One thing about writing a welcome article for the newsletter every quarter is I get to communicate to others with similar interests things that I'm looking for. If you recall last fall I was looking for the grey shield that was in a prior Stack's sale which had Spinner's signature. Seems it was located and as it turns-out, there actually are several shields that have his personal signature. While I've not been successful in getting a good digital image of these shields, there is still hope! Are you looking for something, either to help fill a unique position in your collection, or to help research an area that interests you? If so, drop me a note and we'll put something in an upcoming newsletter and perhaps one of our members will be able to help you. Nothing ventured...nothing gained!

Currently I'm doing some research on satirical notes. While I've been fortunately to acquire a couple over the years, I'm certainly interested in finding more so as to try and have actual examples of some that are shown in some old newspaper articles/etc. that I've also obtained. If you share this interest, I'd be interested in hearing from you so that I might learn more based upon your knowledge and experiences. If you have any digital scans of these fun caricatures, or if you have some notes but don't have a way to scan them I'd be happy to work with you. Finally, if your collecting interests have taken you in other directions and you would be interested in trading or perhaps selling any satirical notes please let me know.

The following are illustrations from a newspaper article, published in "The Daily Graphic", New York, June 9, 1874. They are from a 'tongue-in-cheek' article written by Eli Perkins on inflation, whereby he offers to cut inflation by providing \$40,000,000 worth of greenbacks for a cheap price to anyone interested.



In This Newsletter...

This issue is focused on the recent sales of both fractional notes, which significantly raised the bar, in terms of prices of notes for our hobby. Can this price levels be sustained...only time will tell. But one thing is for certain, high quality notes will always be in demand! And with the upcoming sale of the John J. Ford Library, perhaps some of our members be successful in obtaining some research material that hasn't been seen in 50+ years, and with it, will re-discover some interesting facts about our hobby and it's early collectors to share with us all!

Until next time...

Jerry Fachtman

President's Message

Please note—the following are the opinions of an old very opinionated collector who was taught by those older and more opinionated than he! They are not necessarily the opinions of the entire membership, other officers or the editor!

Get Ready for Memphis!

By the time ya'll (you all for those not fortunate enough to be from Texas) read this, the first of the great Stack's sales of the Ford collection will be over. I hope everyone that went had a great time and a successful sale. We need your notes. No, not the ones you bought, although if you want, I will take them, but your notes on the sale and the happenings therein. Let Jerry know your observations and special stories about the sale so he can publish them in the post-Memphis newsletter. I am confident the FCCB was well represented and am confident many of those treasures now belong in our members hands. Unfortunately, I was not able to attend due to my recent neck surgery. Seems that sometimes those "pains in the neck" are more than just a nuisance. Although I only had a one night hospital stay after surgery, I am required to wear a STIFF neck collar for twelve weeks! What an experience! So much we, or at least I take for granted, cannot be done. Not only major work in the yard, but simple things like bending over and picking up a book, etc are things of the past for a while. The wonders of modern medicine sure work though. I woke up in recovery and the pain and numbness were gone! Although, I would imagine I could have made quite a few nice additions to my collection for the price I had to pay for this.

Oh, well, enough of an old worn out mans' prattling. I hope you are all getting ready for Memphis. As always, this will be the highlight get together for paper money collectors and dealers. If you are able to make it, I strongly suggest that this is certainly worth your time to attend. It is an experience like none other. We will be having our annual meeting on Saturday at 2P as we always do. We will have a short business meeting and then have a program. I don't have this nailed down yet, but I know it will be worth the price of admission (free). Also, if you have not put in an application for an exhibit, do so now. Contact Martin Delger. The deadline may be past, but it won't hurt to try. Len and Jean Glazer give out wonderful plaques to the winners, so it is well worth your time to put an exhibit together. I am doing a small one—only 12 cases! It will be one I have wanted to do for years—"The Literature of Fractional Currency." Exhibits are so easy to do. Just make an eye-appealing background and then use your notes to tell a story. It is great to share your notes and knowledge with others. Also, you get to learn a lot as you do the research for your exhibit.

Dealers—we will be having our annual fund-raising raffle, so if you have something nice to donate, let me or one of the other officers know. We usually have about five nice prizes so if you can contribute, let me know.

Besides all the dealing and buying/selling of notes on the bourse; besides the numerous society meetings and besides the wonderful exhibits, in my opinion, the best thing about Memphis is the chance to see fellow collectors and commiserate about our hobby. Each year I seem to have the privilege of meeting one or two members I have never met before and to renew old friendships with those who live too far away to visit. Memphis is truly a wonderful experience. I urge you all to attend and hope to see you there!

Fractionally Yours...

Benny John

The Great Ford Fractional Sale

By R. Melamed

At long last the great day had arrived...May 12, 2004. After decades of anticipation within the hobby, part 1 of 6 of the great John Ford fractional collection hit the auction block at Stack's in New York City. And what a collection! Some of the great rarities in the fractional arena became available. Some of the lots have not been available for over 100 years. There were many unique items such as uncut sheets of 3rd and 4th issue notes and several lots that are available once or twice in a lifetime (i.e.: FR1352, uncut pair of FR1373A or the Clark Presentation book).

I flew in from Los Angles the night before...I told my boss I had business in New York but I came ostensibly for the sale. When I entered the ballroom at the Le Park Meridian across the Street from Stack's, I came across most of my fractional friends and all of the major dealers. The mood was convivial enough, trading pleasantries and trading last minute comments. The anticipation of record prices was the general feeling among the group. Prices for choice to gem notes often exceeded the retail pricing in the Rob Kravitz book and in many cases reached new levels. Prices were exceptionally strong in 1st issue perforated and most fiber notes. Even the most common of Friedberg numbers were met with enthusiasm and strong bidding. The message was clear...bargains were few and bottom feeders need not attend. 95% of the lots went to floor bidders, with several of the major rarities going to phone bidders and only a small fraction went to mail bidders. Bidding was fast and furious with no time to relax. Unlike the great and extensive Milt Friedberg, the first part of the Ford sale was reduced to only 225 lots. The total price for all lots including the buyer's fee topped \$1.07 million. The aim was to present as many of the Friedberg numbers with no duplicates and to also include the significant rarities. Essentially it was a greatest hits collection. The only significant omission being the FR1255a (autographed green back 3rd issue 10¢ note) that Ford apparently never owned.

When it was over the price ceiling for fractionals had been extended. It was an exciting 2 hours, that's for sure and I felt privileged to witness such an historical event.

Before the details, kudos to Stack's for putting out a great auction catalog. It is profusely illustrated with lots of color plates; the descriptions were well researched and made for fascinating reading. If you do not own it, contact Stack's and hopefully you can still secure the catalog before they sell out. Certainly a must have for any fractional library.

Tom Panichella from Stack's added the following comments, "Stack's was very pleased with the auction results of fractionals. Prices in most cases met and exceeded expectations. We were especially pleased to see the very strong prices on the 1st issue perforated notes and the fractional sheets. It was also apparent that many prices exceeded the retail pricing in the Rob Kravitz book. It was a great sale and we were happy to see so many of the major collectors and dealers attend."

All prices quoted include the 15% buyer's fee.

1st Issue

The first lot 851 – FR1228 (5¢ perf) in Choice CU went down for \$546.25. The 10¢ version (FR1240 – Lot 855; FR1241 – Lot 856) both went for \$603.75. Lot 858 – FR1243 Gem (10¢ straight edge) \$862.50, Lot 859 – FR1279 Choice CU (25¢ perf) \$1495.00. Lot 860 – FR1280 Crisp Unc (25¢ perf) went for \$1150.00. The common FR1281 (25¢ straight edged) in Choice CU went for \$690.00. The FR1310 – Lot 863 Choice CU (50¢ perf) \$1380.00. Lot 864 – FR1310a in Choice CU (the special variety with 14 perfs per 20 mm) came in at \$4830.00. Rounding out the first issue notes was a great price of \$1207.50 for a CU example of the FR1313 (Lot 867 – 50¢ no monogram straight edge).

2nd Issue

2nd issue notes kept the strong pace going. Lot 871 – FR1235 Gem (5¢ fiber) \$977.50. The rare FR1248 – Lot 876 in CU (10¢ with 0-63 surcharge) \$2760.00. A magnificent 10¢ fiber in Gem FR1249 (lot 877) was \$1840.00. As for the 25¢ fiber notes: the FR1289 Choice/Gem (Lot 883) \$1380.00. The FR1290 (Lot 884) \$488.75. The 50¢ fiber notes went as follows: FR1320 (Lot 888) in Gem - \$2300.00; FR1321 Choice CU (Lot 889) \$1265.00; FR1322 (Lot 890) Choice AU - \$316.25. What a difference a fold makes.

3rd issue (3¢ - 25¢)

Most of the low denomination, common 3rd issue notes went at reasonable to strong prices. Lot 891 (FR1226 – 3¢) in Gem went for \$920.00 – an unbelievable price for a common note even in gem. The very common FR1294 – Lot 905 in Choice CU (25¢ green back Fessenden) went for \$431.25! Lot 907 (FR1296 with repositioned ‘a’) in Crisp Unc came in at \$4312.50. As for the fiber Fessenden’s ...Lot 908 (FR1297) in Gem - \$776.25; Lot 909 (FR1298) in Gem - \$862.50; Lot 910 (FR1299 – solid s/c) in Choice CU - \$3220.00 and the rare FR1300 (Lot 911) in Choice CU - \$3450.00. The solid surcharge FR1299 and FR1300 results were considered good, but their prices not outstanding.

3rd Issue Justice notes

All the plain paper red backs did well. Lot 913 (FR1344 1-a) in Gem - \$3737.50; Lot 917 (FR1348 1-a) in Crisp Unc - \$2990.00. Worth mentioning is the lovely Gem FR1350 (Lot 919) – this underrated beauty hammered for \$1955.00.

As for lots 920-923 – the famed quartet of red back fiber notes with the S-2-6-4 surcharges and engraved signatures was one of the highlights. For only the second time in history (the first being the Gengerke sale in 1995) all four examples were available at the same time. All are excessively rare especially the FR1352, the granddaddy of all fractionals. There are only 2 known, the other is safely tucked away in a collection – so the likelihood of either of the FR1352’s hitting the auction block anytime soon is remote. Lot 920 (FR1351) Choice to Gem CU and probably the finest known - \$21,850.00; the FR1352 (Lot 921) in Choice AU shattered the auction record price of any fractional came in at an amazing \$115,000.00 Lot 922 (FR1353) in AU - \$17,250.00 and Lot 923 – FR1354 in Choice CU - \$20,700.00.

The rest of the Justice notes followed form and kept pace with the aggressive bidding. Worth mentioning is the FR1355 (Milt 3R50.1b) without surcharges and with only Spinner’s signature (Lot 925) in Choice CU - \$3737.50. The second major rarity in the sale was the uncut pair of FR1373a (Lot 944) in Choice AU. These were once part of a famous block of 8 and the only green backs with the S-2-6-4 surcharge. The pair sold for \$63,250.00. This is close to the high price paid for a single example but the thought that it could reach \$100,000.00 was not realized.

The FR1368 with inverted plate # 32 (Lot 938) which was graded Choice CU (but many agreed it to be a gem) came in at \$3737.50 – a great price!! The other Justices with inverted plate numbers Lot 933 (FR1363 with inverted 12) in Crisp Unc - \$1495.00 and Lot 935 (FR1365 with inverted 20) in Crisp Unc - \$603.75 went to yours truly. These are my collecting passion and I was glad to knock them down.

Spinners

The Spinner notes did their best to keep pace with the Kravitz guide but relative to some of the other notes were a little weaker in pricing although there were some exceptions. The FR1330 in Crisp Unc (Lot 951) with the Allison/New signatures came in at \$6037.50. Lot 965 (FR1342) in Choice to Gem sold for \$1380.00 – another incredible price for a relatively common note. Three major Spinner rarities did well: Lot 952 (Milt 3R50.14c) and unique (red back, A-2-6-5 surcharge – with spaces for autographs but unsigned) came in at \$5750.00. Lot 953 (Milt 3R50.14d) in CU with only Spinner’s

signature went for \$4312.50. Lot 954 (Milt 3R50.15), which was only 1 of 2 known and featured a rare signature combination of Spinner-Rosencrans in Choice CU sold for \$4312.50.

4th issue and 5th issue notes.

Most 4th issue notes came in at strong prices but not overly exuberant. Worth mentioning is the relatively common FR1257 (Lot 966) in Gem CU. There was an interesting micro-plate #35 on the top of the note that was unusual because of its relatively diminutive size – it sold \$632.50, which is a stratospheric price for such a common note.

Fractional Sheets and Blocks

One of the most defining moments of the sale was the unprecedented array of uncut fractional sheets and multiple blocks with many being unique. Their offering is unprecedented and since so many were unique to the marketplace it was difficult to estimate their value beforehand. Many sheets belonged to FCC Boyd and have been stashed away for over a century!! Bidding was intense and in the end a new chapter in fractional collecting was established. The best way to compare their value is to list them in order of their appearance:

Lot	Friedberg#	Issue	Value	Amt/Sheet	Auction Price	Comments
<u>SHEETS</u>						
985	1230	1 st	5¢	20	\$2760.00	common
986	1242	1 st	10¢	20	\$13,800.00	inverted reverse
987	1242	1 st	10¢	20	\$2875.00	common
988	1281	1 st	25¢	16	\$2760.00	common
989	1312	1 st	50¢	16	\$5750.00	somewhat rarer
990	1232	2 nd	5¢	20	\$2875.00	common
991	1233	2 nd	5¢	20	\$2300.00	common
992	1244	2 nd	10¢	20	\$2760.00	common
993	1244	2 nd	10¢	20	\$11,500.00	inverted surcharges
994	1246	2 nd	10¢	20	\$2875.00	common
995	1317	2 nd	50¢	20	\$8050.00	rare
996	1226	3 rd	3¢	25	\$9200.00	
997	1227	3 rd	3¢	25	\$12,650.00	1 of 3 known
998	1236/37	3 rd	5¢	20	\$27,500.00	unique
999	1251/52	3 rd	10¢	16	\$20,700.00	unique
1000	1324-27	3 rd	50¢	12	\$27,600.00	unique
1001	1328	3 rd	50¢	12	\$32,200.00	unique
1002	1335-1338	3 rd	50¢	12	\$37,375.00	unique – Inv Pl #44
1003	1339-1342	3 rd	50¢	12	\$34,500.00	unique
1004	1257	4 th	10¢	20	\$31,625.00	unique
1005	1267	4 th	15¢	12	\$25,300.00	unique–mirrored pl #5
1006	1301	4 th	25¢	12	\$23,000.00	unique
1007	1374	4 th	50¢	12	\$44,850.00	unique Lincoln sheet

BLOCKS

1008	1280	1 st	25¢	8	\$9775.00	perf block of 8
1009	1313	1 st	50¢	8	\$6325.00	rare no-mono type
1010	1318	2 nd	50¢	8	\$3737.50	relatively common
1011	1291	3 rd	25¢	8	\$6037.50	right 2/3 of sheet
1012	1297	3 rd	25¢	8	\$14,950.00	right 2/3 of sheet
1013	1347/50	3 rd	50¢	8	\$27,600.00	right 2/3 of sheet
1014	1356	3 rd	50¢	4	\$14,950.00	auto Justice sheet!

Error Single Notes

There was a nice assortment of single error notes. Most were relatively common and brought high prices. The rarest ones were Lot 922 (FR1337 with inverted surcharge) in CU went for \$1610.00; Lot 1023 (FR1341 with inverted surcharges) in XF, 1 of 3 or 4 known - \$1495.00; and Lot 1024 was a spectacular FR1267 in AU/CU with a huge corner butterfly – this example had spectacular eye appeal and went for \$3162.50.

Wide Margin Specimens

No surprise that wide margin specimen notes continued their remarkable growth in recent years with most of the common varieties approaching \$700 to \$1000 for pairs. Lot 1037 the rare FR1254SP pair (less than 10 known) brought \$8050.00. Lot 1038 (FR1353/1354 – Milt 3P10F.1a), which was only autographed by Spinner, hammered at \$6900.00. Lot 1053 (WM FR1329-SP Face) one of 4 known sold for \$10,925.00. Lot 1056 (WM FR1356-SP reverse) This rare type 2 Spinner reverse went for \$3105.00.

Grant Sherman's

Grant Sherman's continued their rocket rise in values. Only 2 years ago Rob Kravitz was selling them in his first catalog at \$595.00 for a gem face. Pairs at the sale closed in at \$2500.00. The FR1273 (Lot 1042) narrow margin face with Colby and Spinner signatures in Choice AU and only available from green and pink shields came in at \$4025.00. Lot 1045 (WM FR1373-75 – Milt 3PF15.6) with a unique Napier – Spinner signature went for \$6900.00. Lot 1046 (NM FR1276 – Milt 3S15F.5) this a very rare no signature version last showing up in Milt's 1997 sale, sold for \$13,800.00

Clark Presentation Book – Lot 1062

With Kravitz indicating the population at 18, the Spencer Clark Presentation book is one of the most desirable. For the uninitiated, Presentation books include India paper proof examples of all the faces and backs from the 1st and 3rd issues. They are imprinted without surcharges. The initial recipients included President Andrew Jackson, Salmon P. Chase, Spinner, Seward, Fessenden and (2) to Clark. This example was graded VF with the proofs themselves in gem. One of the highlights of the sale, the book sold at \$57,500.00.

Experimental, Proofs and Essays

Lot 1061 – 5th issue 50¢ back Tête-Beche pair – Milt 5DP50R.1 in XF sold for \$2530.00. An interesting 5¢ second issue essay (Lot 1063) Milt 2E5F.3 uniface and printed on thin yellow paper sold for \$2760.00. A very rare 50¢ 2nd issue experimental pair (Lot 1069) Milt 2E50FR.2c - printed on regular issue bond paper with portions of the engraving missing sold for \$2990.00. The scarce 3rd issue experimentals sold as follows: Lot 1071 10¢ face in CU – Milt 3E10F.2 - \$2300.00; Lot 1072 25¢ face in Choice CU – Milt 3E25F.2c sold for \$1380.00; 50¢ Justice face in Choice CU – Milt 3E50F.1b and un-cancelled came in at \$8050.00.

Gray Shield Autographed by Francis E. Spinner – Lot 1075

The last lot of the sale closed out the auction with an incredible bang. A wonderful quality shield, undamaged by water as so many of the other shields are, sold at \$34,500.00...an extraordinary price considering that an un-autographed version would likely bring 1/6th the price.

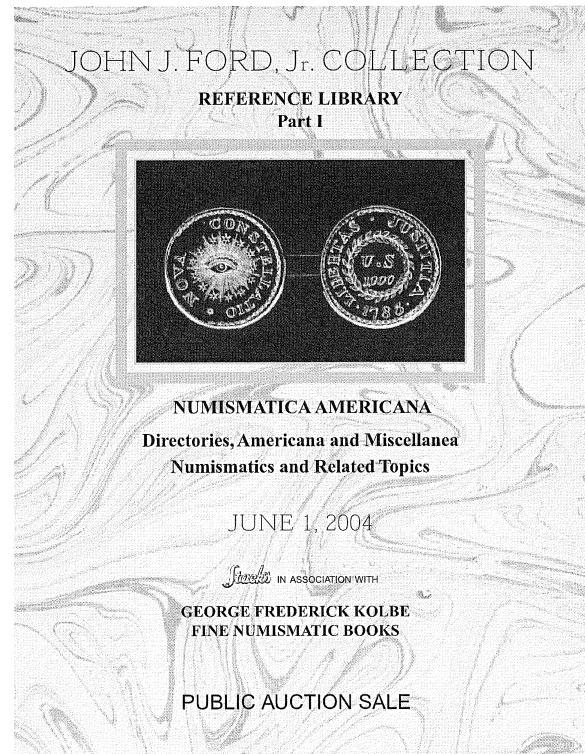
This concludes the pricing recap. I hope you all could bear with the detail; because of the importance of the sale, it's felt this level of detail will be appreciated to rate the relative value of one of top fractional auctions in history.

The John J. Ford, Jr. Library Sale

By: Benny Bolin

The anticipation had built to an almost unbearable level. Finally, it was time! Landing at the Ontario, California airport, it was only to be a short drive to Crestline to George Kolbe's office and lot viewing for the JJFJ library auction. The drive took us up the mountains along the "Rim of the World" highway. While some of you more mountainous types may not consider these to be mountains, to us flatlanders from Texas and to my four-cylinder rental car, they were almost "Everestarian!" The most striking thing about the drive was seeing the awesome force of nature at her worst in the destruction from the wildfires of late. Tall, hundreds year-old trees were left as mere blackened skeletons. Just 400 yards from George's office (actually the first floor of his two-story house) stood a once magnificent pine that was now merely a blackened skeleton reminiscent of nature's fury. George was given a half day to get what he could out and evacuate in front of the fires. Fortunately for him, he suffered no loss, but not so for many of his friends and neighbors.

Lot viewing was unlike any I have ever been involved in. Unlike most viewings, no tables separated us from the lots and no one handed you watched and watched your every move. It was a total honor system approach. Upon entry to the office, you encountered a large room with many bookshelves that you wandered among and selected the lots you were interested in for study. On our entry into the office, I heard a faint voice say, "is that Benny Bolin?" Then, "that is Benny Bolin's son!" I now know Brandon is a true Memphis veteran when I am recognized via him! Bruce Hagen was the face behind the voice and he and I talked the sale and fractional for a while. During this time, George and his staff/family were extremely accommodating. Within the first five minutes, one of them had taken Brandon to an upstairs room and had him playing on a Playstation where he spent my entire lot viewing time. Refreshments and directions were easily accessible. Bruce asked my if I had seen "the book." He took me to it and pulled it off the top shelf and BOOM, I was holding the Holy Grail of Clark. Lot 368. It was truly a magnificent book of 140 some letters. Beautifully bound and well maintained, I eagerly started perusing it. One of the things that first caught my eye was that if one letter ended half-way through, the next one started on the same page. I really would like to know more about this book. However, my ecstasy was short lived and soon turned to dismay. I did not find much in the way of fractional material. I had Kim sit down at a table and count how many letters actually dealt with fractional. She only found eight! I double checked and looked at those eight and found no new fractional information. I came to the sad conclusion that this book was not worth to me as a fractional man what it would probably bring. Alas, poor Clark—I gave it my best! The rest of lot viewing was exceptional. Being able to pull those lots and see all those Chapman catalogs, Heaths, Treasury Department pages, etc was a once in a lifetime opportunity. One thing that did strike me was the condition of the library. I had heard so much about how picky Ford was, but it was certainly refreshing to know that the older books in my library have tattered covers, etc just like his. One last thing on the viewing that was amazing was the fact that even though the library has been available for use for many months, only a very few lots were out of order and those only by one number—and all were still in their plastic covers!



The night before the sale was spent in restless anticipation and little sleep eagerly awaiting the next days sale. The sale was held in the Galleria Room of the historic Mission Inn in Riverside CA. The room was beautiful with murals and statues adorning the walls. With seating for 125-150, the room was about half full of eager bidders. I only knew Bruce and Don Kagan. Once the sale got underway, it was a non-stop frenzy. Prices were all over the board with many lots going for \$10 over 50% of estimate to some going for 10 times or more over estimate. The stars of the auction were lot 122—Adams quarter-eagle book for \$21,000 against a \$10,000 estimate; 143—volumes 1-6 of the Numismatist for \$35,000 with a \$15,000 estimate; 223—Boyd's Browning at \$16,500 with a \$7,500 estimate; 484—Frossard's bound sales--\$40,000/\$10,000 estimate; 518—Green's inventory--\$37,000/\$15,000 estimate; 672—Memminger letter book--\$21,000/\$10,000 est.; and 896—Thian's book \$31,000/\$12,500 est. Many of the first 115 lots, the directories, etc, went to either the book or the phone. Anticipated high values were not received for lot 69, the Lincoln letter (\$2700/\$4,000 est.) or the Monitor mementos (\$4,000/\$7,500 est.). But many of the city directories, especially the western states ones went well above estimate. The first lots of interest to fractional collectors were lots 158 and 159. 158 is the L.C. Baker book on the history of the secret service and 159 is a later edition. They went for \$160 and \$375 respectively.

Ford's library was strong in Chapman catalogs (115 total), with many being the firms bid books. All but five of these sold over estimate, many 2-5 times estimate. The Friedman and Wilcox bid books, important to us went for \$1300 and \$1500 respectively. Lot 368, The Book, went for \$6,000. Two more fractional lots followed. I was the fortunate winner of 369, but dropped out of bidding on 370—the Clark suppressed papers at \$1,700. the hammer fell at \$1800 against a \$500 estimate. The day was turning dismal for me as far as getting the lots I wanted. Drudging through countless books on counterfeits, coins and auction catalogs without fractional led us to lunch. George put on a royal feast. Not your usual hotel buffet, but a feast fit for the occasion. Fresh fruit, salad and veggies along with jasmine flavored rice and chicken and flank steak rounded out the spread. Dessert was crème-bouillasse (custard to us hick Texans) or cheesecake—is there really a choice? Back to work saw more of the same action. I had hoped to sneak in a lot, Frossard's sale of the Deats collection of fractional. It turns out this was also a Chapman bid book. The lot was very innocuously cataloged and only had a \$200 estimate. I dropped out at \$500 and watched it go for \$550. Lot 480 was a great collection of ten fractional items, price lists, original writings, etc. I dropped out of it at \$1200 and it sold for \$1300. The Heath's were next—all 35+ of them. They started strongly with all the first editions going well over estimate. Bidding for myself and another, I was finally able to buy a few at a reasonable price. I had never seen a household edition. There were two and they sold to the floor for \$1100 and \$1300. If you ever have an opportunity to buy one, I strongly encourage it. Working our way through the middle of the sale led us to Mehl's Dunham catalog. It went for \$3800 against a \$1250 estimate. Going into the home stretch, let us to the Wayte Raymond lots. Lot 791 was his own interleaved currency catalog with a lot of annotations and extra notes on fractional prices. Dropping out at \$1000, I watched it hammered at \$1500 against a \$500 estimate. Treasury dept vignette books brought \$6000, \$7500 and \$8500 on the floor. Lot 924 was a book on the early "Engraving and Printing of Banknotes and Fractional Currency." Estimated at \$200, it sold for \$700 after I dropped out at \$650. Seems to be a trend of me being the under bidder here! That would continue! Lot 935 was a very nice lot of treasury department circulars. About half hand written and half printed, it contained one relating to how fractional could not be used for duties and imports. Dropping out at \$750, it sold for \$900. The three Valentine's, lots 938, 939 and 940 were to be my final disappointments of the day. The first was a hard cover autographed by Valentine and Boyd. A phone bidder called in just for this one lot and bought it for \$475 after I dropped out at \$450. The other two were heavily annotated with lots of information on collections bought and other information. I was the under bidder at \$2100 and \$1600 each.

While I did not have good personal success at the sale, the mere opportunity to attend was worth the trip. My hope is that whomever bought the fractional lots will share them with our hobby and not keep them hidden for another fifty years! After this sale and the one in NY, it is very obvious that our hobby is alive and vibrant. Not just the note part either, our hobby is very healthy and fractional has finally achieved a high level of importance in the paper money hobby!